

**SOUND TRANSIT
AUDIT AND REPORTING SUBCOMMITTEE
March 15, 2007 Meeting Summary**

Board members in attendance: Fred Butler (Chair), Mary-Alyce Burleigh, Dow Constantine, Dave Enslow, Richard Marin

Other members in attendance: Karen Miller, COP

Chair Butler called the meeting to order at 12:03 p.m.

1. Introduction

Chief Financial Officer Brian McCartan reviewed today's agenda with the committee.

2. 4th Quarter Asset/Liability Report

Jim Block, Sr. Cash and Investment Analyst, gave the staff report.

Mr. McCartan noted that Mr. Block recently led the development of successful forward delivery agreements for the agency; these agreements are expected to give the agency a relatively good return at about 5.18%.

The committee also discussed a possible future bond swap.

3. 4th Quarter Financial Report

Pete Rogness, Budget Manager, gave the staff report. Revenues are 103% of year to date budget; expenses are 88% of year to date budget.

The committee asked for more details on the Community Development Fund expenses and why it is only showing it at 41% of budget. It was suggested that staff present an update on how the fund is doing and if it is meeting its goals.

The committee also discussed farebox recovery and growth in ridership, especially in the Sounder program.

4. Next Meeting – June 2007 (date and time to be determined)

Chair Butler adjourned the meeting at 12:29 p.m.